

EXHIBIT 44

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: . Case No. 01-01139
. .
. .
W. R. GRACE & CO., et al, . 5490 US Steel Tower
. 600 Grant Street
. Pittsburgh, PA 15219
Debtors. .
. January 21, 2005
. 9:00 a.m.
.

TRANSCRIPT OF AGENDA MATTERS
BEFORE HONORABLE JUDITH K. FITZGERALD
UNITED STATES BANKRUPTCY COURT JUDGE

APPEARANCES:

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1 that can be done.

2 But, by and large, the big difference is that we
3 don't want to pay people that we're not legally obliged to pay,
4 because of the fact that -- have to pay them simply because
5 they would have gotten paid before. That is the problem that
6 we have to solve in this case.

7 THE COURT: Well, Mr. Lockwood, it seems to me that I
8 can sort of compromise between these two approaches and get to
9 a legitimate estimation hearing.

10 It seems to me that if the debtor thinks that it has
11 some value to do a questionnaire, and you know, the form of
12 discovery, I think, is somewhat within the discretion of the
13 Court and we could treat it as though it's a series of
14 interrogatories.

15 It's not going to be any 50 pages, I assure you.
16 But, coming down to a reasonable type of questionnaire to get
17 some information, so that the debtor's experts can decide what
18 the debtor thinks is a proper valuation, it may have relevance
19 to the committee. The committee may choose to use it for
20 different purposes, I don't know. But, I'm not sure that it
21 hurts to get that step done.

22 But, I do agree with you, that the appropriate way to
23 do this is through a battle of experts. So, whatever spin the
24 experts put on the questionnaire, maybe they'll be the same
25 spin. Maybe it won't be the same spin. I don't know. But, I

1 think that should be an expert analysis function that goes
2 forward.

3 MR. LOCKWOOD: Well, we can certainly try and work
4 with the debtor on the questionnaire, in terms of -- to sample
5 118,000 people, you don't need to have 118,000 questionnaires.
6 I mean, Mr. Bernick has been tossing around statistical
7 references for extrapolating things, and you don't need 100
8 percent of the presents, to extrapolate to the futures.

9 You need whatever the experts would tell you would be
10 a sufficient sample to get -- have it be representative --

11 THE COURT: Well, maybe --

12 MR. LOCKWOOD: -- but the one thing I --

13 THE COURT: I'm not sure it hurts to send it out to
14 all 118,000.

15 MR. LOCKWOOD: Well, it depends --

16 THE COURT: In fact --

17 MR. LOCKWOOD: -- on what the sanctions are for not
18 responding to it.

19 THE COURT: Well, if there's a bar date, it'll be a
20 --

21 MR. LOCKWOOD: Well, that's --

22 THE COURT: -- disallowance of claim.

23 MR. LOCKWOOD: -- the point.

24 THE COURT: I mean --

25 MR. LOCKWOOD: So, then you're basically putting us